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86th St. and Lexington Ave.
Broadway and 104th St. Lenox Avenue and 116th St. 125th St. and Lexington Ave. Broadway and 144th St.

We Inotte Your Account

1907

1917

A retrospect and ded tion on values past and present discussed in a Special Review

Copy on Request E. W. Wagner & Co.

Established 1887 Members N. Y. Stock Exchange Chicago Board of Trade Chicago Stock Exchange Floor Exchange 33 New St. Ground N.Y.

### Partial Payment Combinations

We have outlined in detail a number of Partial Payment suggestions which can be used to meet your requirements. You will find suggestions outlined to suit people with small or large incomes who desire to practice investing while they save. Send for Circulars M 19 and T 19.

John Muir & () Odd Lota

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Circular on Request Frambach & Co.

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Toole, Henry & Co. Members: | New York Stock Exchange | New York Cotton Exchange 120 Broadway HOLDERS OF

International Paper Co. **Kon-Assenting Preferred Stock** Are residented to Join a protective committee.
Committee with
PHEDERICK E. HASTINGS
Care of Dill & Collins
140 North Sixth Street. Philadelphia. Pa.

MATER \_ FRONT PROPERTIES FACTORIES AND FACTORY SITES Floyd S. Cerbin, Socialist

10 Wall St., N. Y.

CHEMICAL STOCKS. Ask.

22 Sy Solvay 215
55 Merrimae 72
14 Mulfort Co. 55
15 Murual C. 150
153 Ning Alk pf. 190
154 Denn Salt pf. 190
154 Denn Salt pf. 190
155 Rol Ch. pf. 98
155 Semet Sol. 275
161 Semet Sol. 275
163 Semet Sol. 275
164 Semet Sol. 275
165 Semet Sol. 275
166 Semet Sol. 275
167 Semet Sol. 275
168 S

# FINANCIAL NEWS AND COMMENT

Stocks, Led by Rails, Tend Lower Near the Close After an Early Rally.

BEAR RAIDING AT AN END

Promising Outlook for Higher Rates for Carriers Continues to Be Ignored.

Railying tendencies in yesterday's early stock market were not maintained in the later dealings, the general movement of prices toward the close of the short session being in the direction of lower levels, particularly for the rails, which again exhibited pronounced weakness. Short selling was in evidence, but nothing in the nature of bear raiding | 91

Bear raiding evidently is over, as least for the present, as under the new supervision of short selling operations harmful to legitimate speculation may easily be detected by the Stock Exchange authorities, who have made up their minds to exercise extraordinary scrutiny of the character of current dealings on the board. The idea, however, that short selling is to be eliminated is wholly erroneous. There is no good argument against ordinary short selling, just as there is no good argument for the establishment of minimum prices or the closing of the Exchange.

Various owners of railroad securities continue to sell their holdings, while professional traders continue bearishly disposed toward the railroad group as a whole, notwithstanding the promising outlook for favorable action by the Interstate Commerce Commission on the character of current dealings on the

outlook for favorable action by the Interstate Commerce Commission on the petition for higher freight carrying charges. The high grade issues are moving down along with those of less value—Union Pacific, for instance, sharing in the movement to the accompaniment of actual investment liquidation, while the same thing may be said of New York Central, Northern Pacific, Great Northern, Southern Pacific, Baltimore and Ohlo and Reading.

St. Paul sold yesterday at a new low.

st. Paul sold yesterday at a new low, but in spite of its decline buyers were found for the issue, which already appears to have discounted even a total elimination of dividends, Railroad shares have been well bought on their recent declines, but efforts have not been made to half their recent and their recent to help their prices to a better range. If the railroads obtain the advance in rates to which they are entitled there should be some interesting days for the railroad

weakness in the rails carried Union Pacific to a new low for the year at 114, as compared with a high of 149 last January, while Reading moved off to 65%, which represented a loss from the year's high of about 39 points. International Mercantile Marine preferred, which was the strongest feature in the first hour, sold off more than 3 points he. first hour, sold off more than 3 points be-fore the close and United States Steel common yielded sharply to 25%. The whole list was unsettled in the final op-

crease in combined excess reserve of the Clearing House institutions of more than \$55,000,000, due chiefly to redeposits with banks of money paid to the Gov-ernment on Liberty Loan account. The reserve in the Federal Reserve Bank of member banks increased a little more than \$90,000,000, while loans were ex-panded by more than \$181,000,000, the latter item reflecting Liberty Loan op-

	Bid.	Ask
ij	American Grapho 67	7.0
ij	American Grapho pf \$6	
	American Typefounders 34	2.0
	Atlas Portland Cement 38	42
	Barnhart Bros & S lat pf \$5	94
	Barnhart Bros & S 2d pf 65	71
	Bush Terminal pf 85	91
	Borden's Condensed Milk 96	91
	Borden's Condensed Milk pf 97	100
	Celluloid	16
	Childs Restaurant 69	77
	Childs Restaurant pf 90	94
	Crocker Wheeler 93	96
	Crocker Wheeler pf	100
	Del Lack & Western Coal 170	180
	General Baking Co 3 General Baking Co pf 42	
	General Baking Co pf 42	46
	Hocking Valley Products 5	- 1
	International Sait	60
	International Silver pf 85	91
	Michigan Limestone 18	22
	Michigan Limestone pf A. 19	11
	National Casket	
	New Jersey Zinc, new stock	271
	Otis Elevator	56
	Pheips, Dodge & Co	290
	Pratt & Whitney pf 98	10
ľ	Remington Typewriter 11	11
ı	Remington Typewriter 2d pf 40	42
ı	Royal Baking Powder pf 90	93
П	Safety Car Heat & Light 72	- 99

RAILWAY	EQUIPMENT	BONDS
A management of the same	A STATE OF THE PARTY OF THE PAR	

DAILY TREASURY STATEMENT. Special Despatch to THE SUN.
WASHINGTON, Nov. 3.—The statement of the receipts and discursements of the Treasury shows:

Net balance in general fund..... \$1,038,623,026 \$162,979,025 TRUST FUND To redeem outstanding certificates.\$1,961,935.002

Saturday, November 3, 1917.

22% 300 Am Ice ..... 58% 58% 77 77% 102% 102% 800 Am Steel Foundry..... 200 Am Sumatra Tobacco... 2000 Am Sugar 1100 Am Tel & Tel.... 1300 Chile Copper 2906 Chino Copper 100 C, C, C & St L

erations. The general market developed no buying power, while the trading ele-ment was bearish.

Bank statement figures showed an in-

## MISCELLANEOUS SECURITIES.

Bid.	Aske
American Grapho 67	70
American Grapho pf \$6	19
American Typefounders 34	3.5
Atlas Portland Cement 38	42
Barnhart Bros & S 1st pf \$5	90
Barnhart Bros & S 2d pf 65	76
Bush Terminal pf 35	95
Borden's Condensed Milk 96	9.9
Borden's Condensed Milk pf 97	100
Celluloid	165
Childs Restaurant 69	71
Childs Restaurant pf 90	94
Crocker Wheeler 93	96
Crocker Wheeler pf	106
Del. Lack & Western Coal 170	110
General Baking Co \$	***
General Baking Co pf 42	44
Hocking Valley Products 5	- 1
International Salt 55	60
International Silver pf 85	91
Michigan Limestone 18	21
Michigan Limestone pf A. 19	ii
National Casket	- 54
New Jersey Zinc, new stock	275
Otis Elevator 45	50
Otts Elevator	290
Pratt & Whitney pf 98	194
Remington Typewriter 11	12
Remington Typewriter 2d pf 40	45
Royal Baking Powder pf 90	
Safety Car Heat & Light 72	93
Singer Manufacturing	
Binger Manutacturing	195

l	RAILWAY EQUIPMEN	T	BON	DS.
Į	(Quoted on a percentage	be	(.nin.)	
ŀ	Name. Maturity Ra			uke
ı		la.	5.65	
В	Buff Roch & Pitts 1918-30 434	-5		
ľ	Canadian Northern 1917-26 414		7.00	6.
И	Canadian Pacific 1918-28 414		6.25	5.
И	Chesapeake & Ohio 1917-27 44		6.00	5.
П	Chgo & Northwestern 1917-23 44		5.30	
Ш	Chao R I & Pac 1917-27 44	ı-ā	6.60	i.
Н	Chro St L & N O. 1917-24 & Cleve C C & St L 1918-29 & Cuba Railroad 1917-26 5		0.50	1
ı	Cleve C C & St L 1915-29 &		6.25	b.
И	Cuba Railroad 1917-26 5		7.00	6.
Н	Delaware & Hudson 1922 44	H.,	D.60	ō.
И	Erie Railroad	1.5	6.10	5.
a	Grand Trunk 1917-24 456	03	6.30	5.
V	Illinois Central 1917-26 44		5.40	5.
Н	Louisville & Nashville. 1917-23 5		5.40	. 6.
0	Louisville & Nashville 1917-23 5 Michigan Central 1917-30 6 Mo Kan & Tex 1917-23 5 Missouri Pacine 1917-22 5		5.40	6.
И	Mo Kan & Tex 1917-22 5		6.50	ā.
n	Missouri Pacific 1917-23 5		6.50	
ľ	Mobile & Ohio 1917-26 414	. 5	6.20	5.
Н	N Y Central Lines 1917-22 44		6.00	- 5.
ľ	Norfolk & Western 1917-24 44	100	5.35	4.
Н	N Y N H & H 1917-28 49	6	6.25	5.
U	Penns Gen Freight 1917-23 4-4	14	5.35	4.
V	St 1. Southwestern 1917-26 41	. 5	6,25	5.
ı	Seaboard Air Line 1917-26 5	100	6.25	5.
ı	Southern Pacific 1917-26 44		5.50	5.
ı		-5	6.00	5.
ı	Union Tank Line 1918-20 5		6.25	4

52 %

Custom receipts, \$405.348; internal revenue, ordinary, \$1,500.481; income tax, \$172,576; miscellaneous, \$127,641; income tax, \$172,576; miscellaneous, \$127,641; mational bank notes received for redemption, \$566,338.

Statement of United States Treasurer for November 2: . \$7,805.615 Def. \$98.896.657 Custom receipts, suc. 348; internal revenue, ordinary, F. 259, 648; income tax, \$17.576; missiscellaneous, \$137.646; national bank notes received for redemption, \$5.56, 338.

Statement of United States Treasurer for November 2:

Available gold. \$21,927,856

Available silver 13,787,878

United States notes 7,110,431

National bank notes and Federal reserve notes 19,410,429

Certified checks on banks 24,281

Subsidiary silver minor coin and silver bullion silver bullion 9,860,524

Inclassified (unsorted) currency 683,325

Denosits in banks and Philippine 7,860,524

Available currency in Treasury 544,341

Available currency in Treasury and banks \$1,165,564,510 Deduct current liabilities ...... 126,941,490

Gold cein and bullion ...  **NEW YORK STOCK EXCHANGE PRICES.** 

100 Dome Mines..... 1700 Erie 1200 Erie 1 pf.....

100 Federal M & 8 pf. 100 Fisher B pf. 500 Gaston W & W 500 Gen Elec Co. 129
4100 General Motor 88
200 General Motor pf 75

400 Harvester N J ...... 1034 104 200 Harvester Corp ..... 55 55 300 Int Agr Corp...... 1800 Int Nickel.....

101 74 103 12 1 15 103 110 115 117

2214

42 79 53 22

Bid. | Ask. | Rt. | Sales Where a "c" follows a quotation it indicates a bid or offer for ten shares

BID AND ASKED PRICES.

Light Tob. 179
Long Isld. 35
Lordiard. 170
LWiles 1 p — do 2 pf 50
Mackay 72
do pf 58
May Digspak
Mes Per pf 85
MichCen 1090
Minabil. 94
M St P &
SSM. 88
do minabil. 94

M St P & SSM. 88 do pf100 km s p & SSMIL 80 Mongabela 14 MontPwr. 60 kd do pf 90 More Est. — NatAcms. 3714 NatC&S. 57 do pf 98 NatEaffr 92 NatLead. 4814 do pf. 103 NatWilp—do 20 f 0. 20 f 0.

GOSSIP OF WALL STREET.

Market Views.

A prominent Wall Street house yesterday said: "Investment buying is proceeding in volume and odd lot purchases are reported as very large, This in time will relieve what is left of distressed selling, if any more develops. No one with sufficient margin should be frightened into throwing over securities at the unjustifiably low levels which have been prevailing, and investors certainly can find nothing in the situation to induce them to dispose of good securities at prices so far below real values." Another house said: "At the moment the market must be regarded as dangerous. There has been a lot of real liquidation and the public is in no frame of mind to purchase any large amount of stock. There is an oversupply of securities and the remedy for this condition does not yet appear to be in sight. Investors, however, will do well not to overlook some of the opportunities now presented." some of the opportunities now presented."

Paying the Cost of War.

One of the chief gains which will be realized by a wide distribution of Liberty bade is that subscribers will have a direct inducement to save for their instalment payments and to add to their holdings, says the National City Bank. When everybody does this the country will be actually naying the cost of the war as it goes along. It is a great achievement to get \$5,000,000,000 subscribed to a national loan; but it will be an even greater achievement to get these subscriptions completely paid up, and the decks cleared for a repetition of the act. About \$2,000,000,000 of this new money will go to takeup the Treasury money will go to takeup the Treasury certificates already issued, and by the time the last payments on the loan are made on January 15 the proceeds of the loan will be spent and Treasury certificates will begin to issue against the next loan.

Denver Booming.

Denver is experiencing the greatest boom times in its history, according to A. E. Wilson of Wilson, Cranmer & Co. of the Colorado city, who is here in connection with the development of oil properties in Colorado and Wyoming. New millionaires have been made almost over night, general business is running at a rapid pace and the future is rosy. "The West," said Mr. Wilson yesterday, "is when the

15% 22% 18% 23 12

129 14 88 75

of the Colorado city, who is here in constitution with the development of oil properties in Colorado and Wyoming. New millionaires have been made almost over might, general business is running at a rapid pace and the future is rosy. "The West." said Mr. Wilson yesterday, "is rapid pace and the future is rosy. "The West." said Mr. Wilson yesterday, "is mow having the prosperity which the East had in the first two years of the war. The development of the Big Muddy oil field and other fields in Colorado and Wyoming which feed into Denver have created a boom for us surpassing anything in history. The cost of living apparently has not increased as much as it free spenders. The workingmen, too, are free spenders. The workingmen, too, are spending more than they did in the past. Denver's boom is an oil boom and our investors are interested chiefly in oil. sithough both of the Liberty Loans have gone well. The future looks bright."

Light Municipal Financing.

Municipal financing in the month of October was reduced materially as a result of the second Liberty Loans have paign, according to the Daily Bond Buyer of New York. Realizing the necessity of giving the Government the right of way in the money markets of the country, countless municipalities postponed their bond offerings. And without exception investment dealers in the sale of \$21.753.151 of bonds last month, it should be pointed out, in fairness both to the municipal borrowers and the bond dealers who purchased their issues, that many of the new bonds were soid on condition that they need not be taken up until after the Liberty Loan cambridge with the sale of \$21.753.151 of bonds last month, it should be pointed out, in fairness both to the municipal borrowers and the bond dealers who purchased their issues, that many of the new bonds were soid on condition that they need not be taken up until after the Liberty Loan cambridge.

Pixed Wages and Work.

Now that the Administration's price RAILROAD

CORPORATIONS SEE BIG BOARD SWINGS HOPE IN SABIN PLAN

Better Outlook for Aid From Improvement and Activity Government in Obtaining Needed Funds.

every economist should devote his whole time to urging upon the Government and individuals the duty of doing everything possible to increase the accumulation of capital so that there may be something to draw upon when the after war needs come. This is something our own econo-mists might well think about. Realising the predicament of corpoations in urgent need of new funds and he practical removal of their market owing to the monopoly of the investment field by the United States Government, the Treasury Department in Washington is understood to be considering ways and means to aid railroads and corporations in obtaining funds. No tangible developments are expected for a month, but the Treasury Department, it is believed, will advise corporations when the Government contemplates again entering the money market so that the latter will not offer their new wares at inopportune times. It would therefore be of little surprise if Charles H. Sabin's suggestion of a priority board to supervise the issuance of new corporate securities became a fact.

Notwithstanding the bargain prices purchasers continue to hold aloof, and as a result several issues touched new low levels again yesterday. Prominent among these were Missouri Pacific general 4s, St. Louis and San Francisco prior lien A 4s, United States Rubber refunding 4s.

Business in short term notes was dull. Total sales amounted in par value to \$5,183,000, compared with \$5,782,000 on field by the United States Government,

Business in short term notes was dull.
Total sales amounted in par value to
\$2,182,000, compared with \$5,792,000 on
Priday and \$2,922,000 a week ago.
Quotations for Governments and sales

other bonds follow: U. S. GOVERNMENT BONDS 

Where a "c" follows a quotation it indi-cates a bid or offer for ten shares.

do 'A' ... 50

\*Ex dividend

some time for the control of the con

the week.

Opinion is divided as to the hensits public utilities are deriving from price cutting of coal by the Government. As one man put it: "It's all right to be promised coal at lower figures, but if you can't get the coal, delivered you can't get the coal, delivered

Rate. Due

MEW TORK CITT BO	ADO.	1	
Form. Rate and Maturity Bid Inter 44s. July, 1967 1004; Inter 44s. June 1965 1004; Inter 44s. June 1965 1004; Inter 44s. Mor. 1967 1004; Inter 44s. Mor. 1957 1004; Inter 44s. April 1966 954; Inter 44s. March, 1982 964; Inter 44s. March, 1982 965; Inter 44s. March, 1982 965; Inter 44s. March, 1962 965; Inter 44s. March, 1962 965; Inter 44s. March, 1960 30 86; Inter 48, May, 1966 924; Inter 48, May, 1965 11; Inter 48, May, 1965 11; Inter 48, May, 1915 98; Inter 48, May, 1918 98; Inter 54s, Nov. 1938 89; Inter 54s, Nov. 1938 89; Inter 54s, Nov. 1955 84; Inter 54s, Nov. 1955 84; Inter 54s, Nov. 1958 89; Inter 54s, Nov. 1955 84; Inter 54s, Nov. 1954 81; Inter 65s, Nov. 1955 81; Inter 65s, Nov	Apple sked 1011a 1011a 1011 101 101 101 101 101 10	prox. rield. 4 45 4 45 4 45 4 45 4 40 4 40 4 40 4 40	CHIEF CHIEF CHIEF CHIEF
Coupon 41,s. 1994-1932 Coupon 41,s. 1918-1923 Coupon 41,s. 1921-1923 Coupon 41,s. 1921-1923 Coupon 41,s. 1921-1923 Coupon 41,s. 1921-1923 Coupon 41,s. 1918-1919 Registered 31,s. 1930-1939 Registered 31,s. 1930-1939 Registered coupon 31,s. 1919-1921 Registered coupon 31,s. 1919-1921 Registered coupon 31,s. 1919-1921 Registered coupon 31,s. 1919-1921 Registered 32, 1940-1953 Registered 32, 1940-1953	4.65 4.65 4.65 4.75 4.75 4.60 4.65 4.75 4.60 4.65 4.75 4.60 4.65	4.25 4.25 4.25 4.25 4.20 4.40 4.40 4.40 4.40 4.40	1

bbls 2,400 become its, 295 at 10,000 lubricating oil gava. bu, 756 hams, the 572,600 289,211; cheese, the 127,429.

PUBLIC UTILITIES Fail to Stir the Market, as Expected.

Despite expectations to the contrary, the market for public utilities failed to show signs of marked improvement and activity last week, even with the financing connected with the second Liberty

	Muskozce Gas & Elec
	Mississippi River Power 5 1052
W YORK CITY BONDS.	Nevada Cal Electric 6 100
	Northwestern Pley 5 1st
400000	Northwestern Elev 5 1811
late and Maturity. Bid. Asked, yield.	North O T & Lt ref
s. July, 1967 100% 101% 4.45	Northern States Power 6 1974
March, 1963 1001 101 446	1 11 11 11 11 11 11 11 11 11 11 11 11 1
Nor. 1957 1001 101 4.45	
Now. 1957	
a. April. 1966 95% 96% 4.40	
s. March, 1966 95% 96% 4.40	
	The state of the s
s. Nept. 1960 95% 96% 4.40	1 200 100 100 100 100 100 100 100 100 10
Nov. 1958 9214 9314 4.35	Southwestern Pon A Lt 2 1912
Nov. 1958 9214 9314 4 28 May, 1957 9214 4 28	
	1 22 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
1 4s. Nov., 1956. 97 9314 4.50 1 4s. Nov., 1955. 93 9314 4.50	
	The state of the s
May, 1919	44-14-14 4 4 4 10-14-14-14-14-14-14-14-14-14-14-14-14-14-
Nov 1918	United States Pub Sary & 1997
a, Nov. 1951 81	United Utilities 6 1947
on Sign, May, 1954. 81 621- 4.41	Virginia Ry & Power 5 1911
THE PERSON NAMES OF THE PARTY O	West Penn Power A 5 1936
Pid 1 icid	West Va True A E 6 1515
38. 1994-1939 4.65 4.20	West Penn Power A. 5 1936 West Va Trac A E. 6 1313 Wast States G & E. 6 1927 Winnipeg Elec Ry 6 1934
Gs. 1918-1923	Winnipeg Elec Ry 6 1914
s. 1904-1931 4.65 4.30	Wisconsin Edison deb. 6 1921
a. 1921-1923 4.65 4.39	AL ADDICATED THE AMERICAN ACCOUNTS OF SALES
As. April, 1920 4 75	
4 75	
d 31ge. 1940-1953 4.60 4.41	
d 315s. 1930-1939 4 60 4 4	
d coupon 34ss, 1922-1929 . 4 65 4 4	charges \$20,261, in \$5.7
d coupon 34st, 1919-1921 4.75	months gross \$2.002.711 in
d coupon 314s, 1916 4.60 4.3	1 1672 257 dec \$20.00

charges \$227,140, des \$29 141

Exports From New York